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◆ WSJ NEWS EXCLUSIVE | MARKETS

Fundraising Feud Spurs Anger Among a Chinese Exile, His Followers and His Detractors

Guo Wengui, a close ally of Steve Bannon, harshly criticizes people demanding details of a fundraising effort that has drawn scrutiny



Guo Wengui's influence over parts of the Chinese diaspora reflects deep uncertainty among many Chinese-Americans over what information they can trust.

PHOTO: NATALIE KEYSSAR FOR THE WALL STREET JOURNAL

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Pastry chef Jiamei Lu said she told the Federal Bureau of Investigation this summer that she was the victim of a financial fraud being run by a company linked to exiled Chinese businessman Guo Wengui and former White House political adviser Steve Bannon.

Ms. Lu said that after she met with FBI agents in New York, Mr. Guo lambasted her in an online video. Clutching a baseball bat, Mr. Guo called Ms. Lu a Chinese spy, describing her

in vulgar terms. “You wait and see,” he said.

Ms. Lu says she was among the many people who sent money to invest in GTV, which according to Mr. Guo raised hundreds of millions of dollars this spring. Some of those people including Ms. Lu said they later became convinced they’d been defrauded and reported their concerns to authorities.

The company has come under investigation by the FBI, Securities and Exchange Commission and New York attorney general’s office, according to people familiar with the matter, while bank accounts linked to GTV’s fundraising have been frozen. In recent weeks, FBI agents have been asking witnesses questions specifically about Mr. Guo’s online statements, and the investigation is moving quickly, according to people familiar with the matter.

In a statement through his lawyer, Mr. Guo said, “I have never condoned any type of violence towards any individuals.” He said the baseball bat was a prop he had used in multiple videos.

“Ms. Lu is nothing more than an unhinged, [Chinese Communist Party] proxy,” he said, a claim she strongly denies.

GTV didn’t provide comment for this article. The company has previously said it was prepared to cooperate with any U.S. probes into the fundraising and that “all of the raised funds are intact.”

What began as an online fight between Mr. Guo and some of his investors and detractors is becoming more volatile, with supporters of Mr. Guo taking to the streets to confront his critics in person, part of what Mr. Guo has called a grass-roots campaign to unearth Chinese agents.

In southern California, Chinese democracy activist Wu Jianmin says in recent days that around 10 supporters of Mr. Guo showed up outside his house, where he said they yelled coarse insults about him and distributed leaflets about him to his neighbors. One of the participants posted a video on social media outside of Mr. Wu’s house saying he was prepared to kill him. Mr. Wu said the intimidation prompted him to stay inside with his family and report the matter to local police.

Asked about Mr. Wu’s account, Mr. Guo said he doesn’t condone any threats or acts of violence.



Guo Wengui, shown in a screenshot from a video published on his website, has criticized investor Jiamei Lu in recent online videos.

Mr. Guo has pledged in an online video to support any of his followers who get into trouble. Those supporters also have shown up at the homes of a well-known former Chinese protest leader in New York and of a prominent Chinese-American pastor, among others, according to interviews with people involved. In recent online videos, Mr. Guo has identified more than a dozen people by name, including Mr. Wu and others.

Mr. Guo said he encourages all of his supporters to follow the law. “To say, report, or insinuate that any individual who is violent is following my ideals or directions is completely unfair and false,” he said. He compared his pledge of support to the American Civil Liberties Union and other groups defending peoples’ First Amendment rights.

Since Mr. Guo fled China a few years ago, he has portrayed himself as a wealthy Communist Party dissident, and built a large following through his partnership with Mr. Bannon. In China, he is a wanted man who faces accusations of money laundering, fraud, rape and other crimes. He has denied all such allegations.

Mr. Guo says GTV raised more than \$300 million from private investors this spring. A related fundraising effort for GTV by a close associate of Mr. Guo’s took in more than \$100 million, says Mr. Guo, from small-time investors such as homemakers, blue collar workers and students.

THE EXILED CHINESE TYCOON

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China Ramps Up Pressure on Exiled Critic, Fining His Company \$8.7 Billion (Oct. 12, 2018)

China's Pursuit of Fugitive Businessman Guo Wengui Kicks Off Manhattan Caper Worthy of Spy Thriller (Oct. 22, 2017)

Mr. Bannon, who served on GTV Media's board during the fundraising this spring, was arrested in August on unrelated allegations of fraud involving a nonprofit that advocated building a wall on the U.S. border with Mexico. He was on Mr. Guo's yacht when he was arrested and has pleaded not guilty in that case.

In a statement after this article was first published, Mr. Bannon called Mr. Guo the toughest opponent China's Communist Party has ever encountered and was the top target "of their lies and manipulation even to our own justice system."

Mr. Guo's influence over parts of the Chinese diaspora reflects deep uncertainty among many Chinese-Americans over what information they can trust. Mr. Guo's allegations of corruption in the party's ranks resonated with overseas Chinese who have grown disillusioned with China's direction.

Messrs. Guo and Bannon used the distrust of China to build a global network of followers, which GTV then sought to tap for investments. GTV said it would compete with web giants such as Tencent Holdings Ltd. 's WeChat and Amazon.com Inc., and investors said they believed this was their chance to get in on the ground floor of a multibillion-dollar startup, according to interviews and investment documents reviewed by the Journal.

As Covid-19 spread, Mr. Guo said the Chinese yuan risked imminent collapse. While investment documents highlighted the risks of investing in an unproven startup, websites tied to Mr. Guo touted GTV as a safe place for his supporters to park their money.

"From a business perspective, there is no risk whatsoever, so long as you have trust" read an article on one of the websites linked to Mr. Guo during fundraising for GTV in May, putting the line in bold.

Sasha Gong, a former political prisoner in China who has known Mr. Guo for several years said she has been helping organize GTV investors to contact the FBI. She said many Chinese immigrants were vulnerable as language and cultural barriers make it hard for them to integrate in U.S. society.

“Lots of them feel isolated,” she said, and Mr. Guo offered them a community to take part in.

Mr. Guo said this characterization was offensive and that many overseas critics of the Communist Party speak English. China’s Communist Party and its proxies “will characterize any movement as a cult to preserve its powers,” Mr. Guo said.



Steve Bannon and Guo Wengui in a screenshot from a video from Mr. Guo’s Gnews. Mr. Guo built a large following through his partnership with Mr. Bannon.

Mr. Guo’s ideas are disseminated to supporters through online forums managed by his close associates. Former members of these forums say supporters are given color-coded rankings and privileges based on their perceived loyalty and level of monetary support to Mr. Guo’s causes.

Dissenters, on the other hand, are accused by other forum users of spying for the Chinese Communist Party, have their personal contact information published or even their life threatened in direct messages, according to interviews and chat records.

Ms. Lu, 35, says she was one of Mr. Guo’s most committed supporters. Studying this winter to become a pastry chef, she said reports of a new coronavirus outbreak in China reminded her of the severe acute respiratory syndrome outbreak in 2003.

She turned to Chinese-language videos on YouTube, eventually discovering Mr. Guo and his associates. Mr. Lu says she found his theories compelling and brushed off her husband's concerns that they were conspiratorial.

When her classes were canceled as Covid-19 spread, Ms. Lu says she volunteered to help Mr. Guo's online efforts. Soon, Mr. Guo and his team started fundraising for GTV, and Ms. Lu says her team leader urged her to invest in the private offering.

Investment documents provide few details on GTV's business model. The new company gave itself a \$1.8 billion pre-fundraising valuation, and boasted a board of directors that included Mr. Bannon and hedge-fund manager and China critic Kyle Bass. The documents identify Mr. Guo as a company adviser.

Mr. Bass quit GTV's board after the investor complaints began, while people familiar with the company said Mr. Bannon left the board after he was arrested.

Large investors were told they could invest directly in GTV, while smaller ones like Ms. Lu were instructed to first send money to another entity called Voice of Guo Media Inc., run by an associate of Mr. Guo, who told people their money would be invested in GTV on their behalf, according to interviews and investment documents.

GTV subsequently told the Journal it didn't accept any money from Voice of Guo Media as part of the fundraising.

Fearing the yuan's collapse, Ms. Lu says she requested that her mother transfer money from a Chinese bank account to Ms. Lu's U.S. bank account, which she used to invest \$40,000 in the startup. But she said she soon grew worried when a signed contract for the investment never came. When she tried to message Mr. Guo about the matter, she says he blocked her on WhatsApp.

She said the criticism by Mr. Guo began soon after she began speaking with FBI agents and she took to Twitter to educate others about how to report concerns over GTV to the FBI. In online videos, Mr. Guo labeled Ms. Lu a Chinese spy. Mr. Guo says Ms. Lu lied on her résumé to get a job at GTV, which Ms. Lu denies.

A U.S. citizen, Ms. Lu says she's had no contact with China's government about Mr. Guo.

Ms. Lu is among the dozens of people who signed an open letter to members of Congress and U.S. officials in September, likening Mr. Guo's tactics to intimidation by the mafia.

In one of Mr. Guo's most recent videos, he asks who will help confront Ms. Lu. A picture of her home was published on Twitter, and she says she worries Mr. Guo's supporters will show up at her house any day.

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